

15 January 2010

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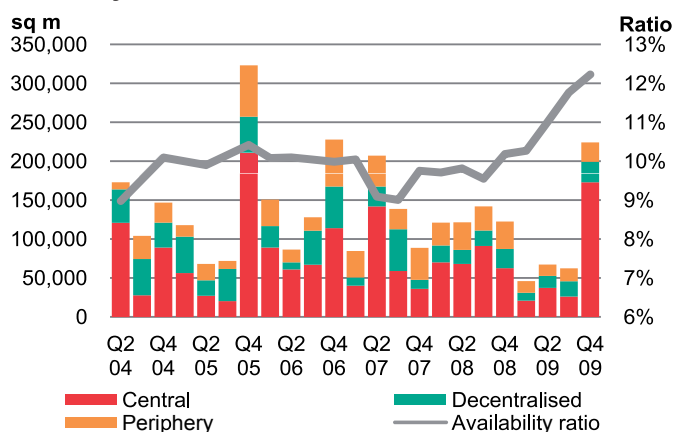
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- Unlike previous quarters, a remarkable level of activity has been observed in Brussels with a quarterly take-up estimated to more than 220,000 sq m, one of the highest of the decade. (Figure 1)
- On annual basis, the Brussels take-up nearly reaches 400,000 sq m.
- This surge in activity occurred mainly in the Central districts, notably the North (GDF Suez/Electrabel) and the Centre (Belgian Parliament, HUB) districts.
- Despite these positive take-up figures, the availability ratio continues to rise in Brussels, reaching 12.11%. The total available space amounts to more than 1.5m empty sq m, one of the highest volumes in Europe.
- Prime rents managed to remain stable, at 260 €/sq m/year in the Leopold district. However, real rents have been suffering as incentives from landlords are increasing and adding additional pressure on facial rents.
- Such as for the occupational market, the investments boomed during the Q4 with €409m being added to the investment volume (taking into account owner occupation deals). The total volume for 2009 is therefore €532m, which remains the lowest level of the decade.
- Active investors on the market remain the institutions (insurance company mostly) and the German funds.

Figure 1

Take-up & availability



Source: DTZ Research

Economic overview

The economy grew by 0.5% on the quarter in Q3 after a 0.1% contraction in Q2 (revised from -0.3%), and the annual decline eased from 4.2% to 3.4%. Data revisions show that the recession started a quarter earlier than originally thought in 2008Q3, but it was still among the mildest of those seen in the major economies.

The pace of decline in external trade eased further in Q3, with growth in export volumes exceeding that of imports. A pick-up in world demand and a shallower fall in export prices than in import prices (a result of the stronger euro) will help swing the current account from a deficit of 2.5% of GDP in 2008 to a surplus of 1.8% of GDP in 2009.

Although the Q3 national accounts showed an increase in consumer spending, the latter only rose 0.2%, contributing just 0.1% point to GDP growth in Q3. While a renewed consumer retrenchment is not expected, growth will remain sluggish as the jobless total continues to climb. The unemployment rate rose to 8.1% in October and, with business surveys pointing to more job cuts, albeit at a slower pace, we forecast it will carry on rising until mid-2010.

Consumer price inflation jumped to -0.1% in November and should average close to zero in 2009. As the falls in prices in late-2008 drop out of the annual comparison, we expect inflation to average 0.4% in 2010.

The employment in the Financial & Business services will not recover during 2010, we can therefore expect another difficult year in terms of take-up.

Source : Oxford Economics

Table 1

Economic Indicators - Brussels

	Period	Change	Forecast		
	2009	YOY	2010	2011	2012
GVA (€ mln)					
Financial & business services	20,485	-1.4%	20,580	21,083	21,662
Employment					
Financial & business services	189,000	-4%	186,000	187,000	189,000
Unemployment rate (%)	17.7	11.3	18.9	18.6	18

Source: Oxford Economics

Brussels office market

Only twice before in its history has the Brussels office market recorded a higher availability ratio than it does now (12.11%) - in 1977 (12.56%) and in 1966 (13.87%). However, even then, total available space only amounted to 609,000 sq m and 330,000 sq m respectively. Today, there is more than 1.5m sq m available floorspace on the market! Brussels has one of Europe's highest levels of availability, along with Paris, London Munich or Berlin, which all have a considerably larger office stock. Given the pipeline, we forecast that the availability ratio may climb as high as 13.5% in the coming 6 months with a total availability nearing 1.8m sq m (Figure 3). This will certainly be the determining factor in the coming years in Brussels, especially with the expected increase in unemployment.

As far as take-up is concerned, an unexpected surge in activity occurred during the last few days of the year as three deals totalling 132,530 sq m were announced, half of this figure for GDF Suez/Electrabel alone (Figure 2). Nonetheless, 2009 remains the most difficult year of the decade in terms of take-up with a total of approx. 400,000 sq m (31% below average), despite the 224,012 sq m recorded in Q4. Moreover, activity was not driven by increased economic activity and net absorption is negative - there is less occupied office space now than there was a year ago.

Prime rents, however, have managed to stay stable once again over the quarter and the average weighted rent has even increased after its strong decrease at the end of 2008. We forecast that prime rents will remain robust through 2010 and slightly increase thereafter (Figure 4).

Table 2

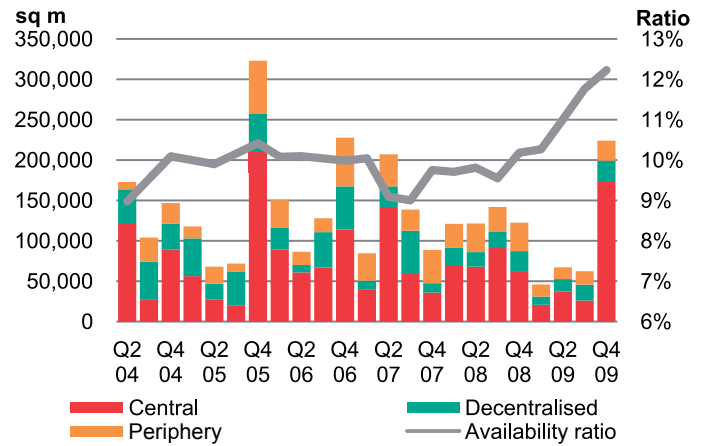
Market indicators

	Brussels office market
Stock (sq m)	12,870,462
Take-up Q4 (sq m)	224,012
Take-up 2009 (sq m)	399,560
Availability (sq m)	1,558,754
Availability ratio (%)	12.11
New supply (sq m)	61,478
Prime rent (€/sq m/year)	260
Prime yield (%)	6.5

Source: DTZ Research

Figure 2

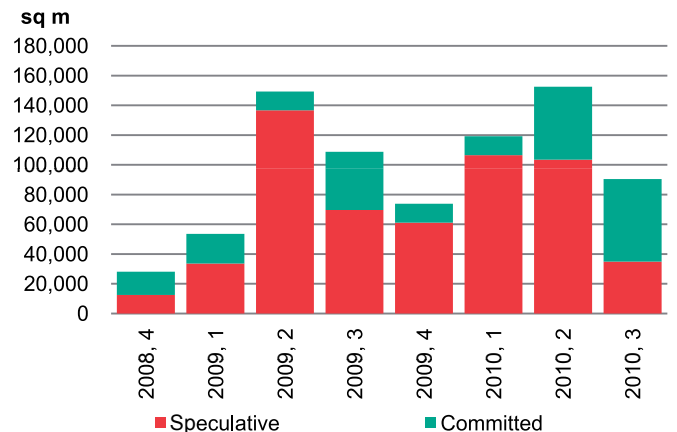
Take-up & availability



Source: DTZ Research

Figure 3

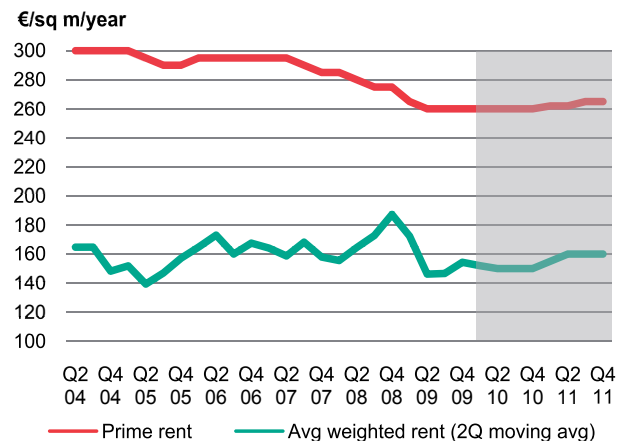
New supply & pipeline



Source: DTZ Research

Figure 4

Rents



Source: DTZ Research

Central districts

With 173,000 sq m, quarterly take-up in the Central districts reached the highest level since Q4 2005, which pushes annual take-up to 257,269 sq m (Figure 5). This upturn was driven by five transactions of more than 10,000 sq m (Figure 6):

- GDF Suez/Electrabel pre-let two towers (40,000 & 35,000 sq m) being developed by Fortis Real Estate in the North district
- The Belgian parliament bought Immobel's Forum development (40,530 sq m) in the Centre district
- The Hogeschool Universiteit Brussel bought the newly delivered 't Serclaes of CBRE Investors in the Centre district (17,000 sq m)
- The Platinum in the Louise district will welcome its second major tenant (Scientific policy – 12,675 sq m)

The Belgian administration has therefore played a major role in the Central district in 2009 with a total figure for the year of 74,000 sq m (29% of the total). When taking into account the entire public sector, the figure climbs to 93,000 sq m (36%). European institutions have been discreet this year but they should contribute significantly to take-up in 2010 with the letting of AXA's Capital building (60,000 sq m). The energy sector is of course the other major player of the year with a total of 84,000 sq m (33%) mainly due to GDF Suez/Electrabel but also ENI.

Nearly 45,000 sq m was delivered in the Central districts during the quarter, all located in the Leopold district, with 41,000 still empty at the end of 2009. This new supply consisted of three refurbishments:

- Arts 56 (26,750 sq m)
- Montoyer 51 – Neo (12,600 sq m)
- Belliard 14-18

More than 212,000 sq m is expected to be delivered next year, with nearly 125,000 sq m of it speculative. The major developments in the Central district are South City (32,000 sq m – Midi), the Platinum (23,740 sq m – Louise), the Trio Duo & Tertio (13,193 sq m – Louise) and the Pericles (12,000 sq m – Leopold).

Figure 5

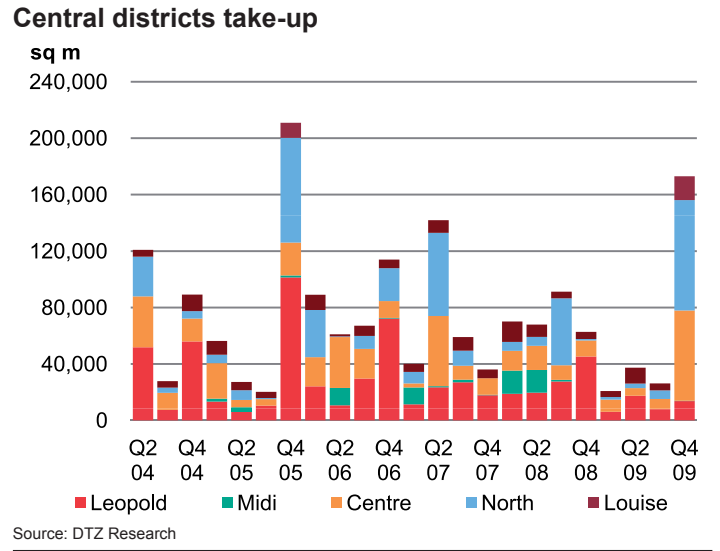
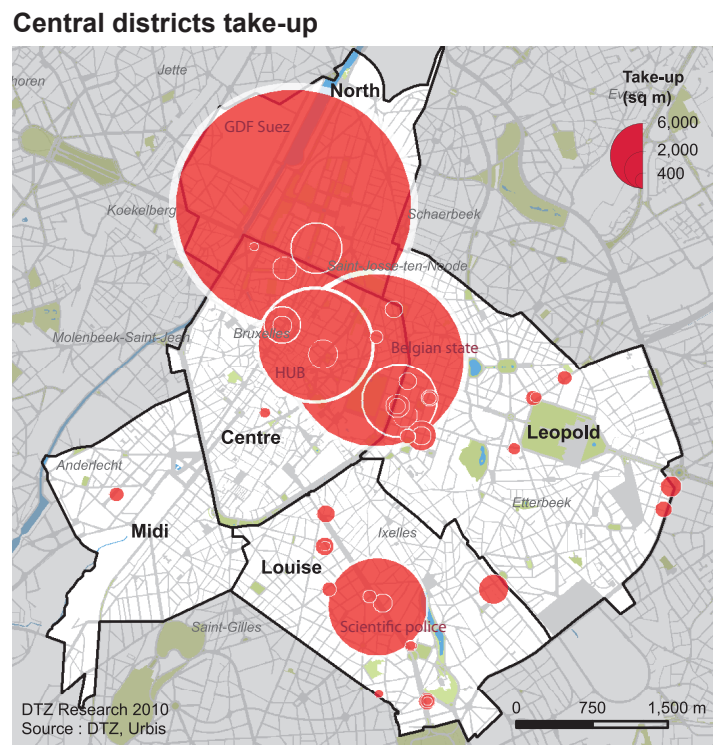


Figure 6



Central districts

As expected, given the amount of new supply combined with negative net absorption, the availability ratios are on the rise or at the very least stabilizing (Figure 7). The Leopold district has crossed the 10% threshold for the first time in its history and 11.01% of its office space is now empty (353,000 sq m). The most worrying factor is that 60% of this figure is newly built or renovated (less than 5 years old) office spaces when the market average is 35%. When taking into account all of the Central districts, 774,000 sq m (9.27%) is still available and 414,000 sq m of this (52%) is less than five years old.

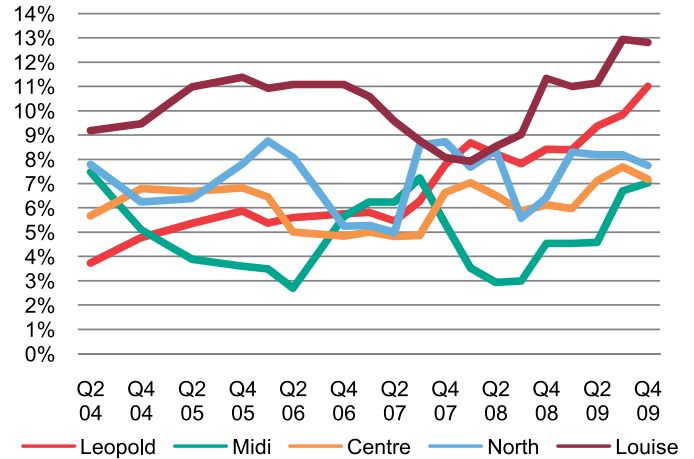
While the Centre, North and Midi districts have know some minor variation over the quarters, they have gravitated around the same ratio since 2004. They all have an availability ratio of between 7 and 8%. Availability in the Louise district on the other hand has been on the rise since the end of 2007, but has now stabilized at just below 13%, the highest ratio of the Central districts.

Stability is once again the best way to describe the evolution of prime rents during the quarter (Figure 8). A few transactions at high facial rent levels mean that the Leopold and Louise prime rents remain unchanged. Other districts have suffered a marginal decrease mainly due to the lack of activity in the upper segment.

The weighted average of observed rents during the year in the Central district has dropped to 173 €/sq m/year from 190 €/sq m/year in 2008 (-9%). This decrease is the result of the stronger position of tenants during rent negotiations with landlords.

Figure 7

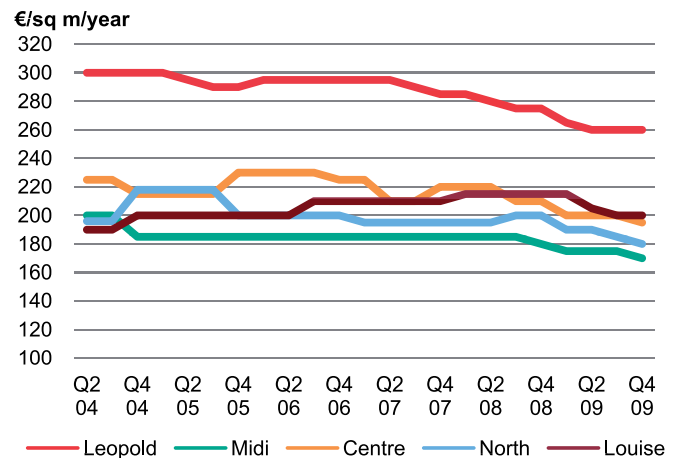
Central districts availability



Source: DTZ Research

Figure 8

Central districts prime rents



Source: DTZ Research

Decentralised districts

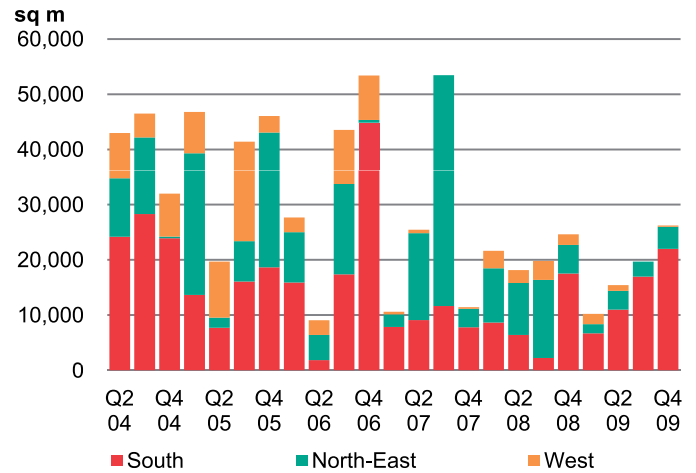
Take-up in the Decentralised districts over the fourth quarter amounted to 26,000 sq m, 16% below the quarterly average (Figure 9). Activity gradually increased over the year and peaked in Q4 due to two purchases (Figure 9): M-Team bought a built-to-suit (7,800 sq m) to be developed on the Erasmus site of the SDRB/GOMB and IL&C bought the building it was already occupying on the Herrmann-Debroux avenue (6,000 sq m). Total take-up during 2009 in the Decentralised districts amounted to 71,545 sq m (55% below average).

Once again, the West district showed almost no sign of activity with one transaction of 245 sq m being recorded (Figure 10). The North-East district comes in second with nearly 4,000 sq m, the major transaction in the area being NRJ/Nostalgie (1,374 sq m) settling in what is becoming a Media subdistrict near Reyers. The Decentralised district attracted exclusively the private sector and remains popular among small companies.

No new surfaces were added to the market during the quarter but we expect some 62,000 sq m (55,000 sq m speculative) over the course of 2010. Major developments to be delivered are the Serenitas refurbishing by Cofinimmo (20,000 sq m – South district) and two new phases of the Atlantis scheme of UBS totalling 24,650 sq m (West district). Worth mentioning is the expected delivery of a passive building in the North-East district, the Aeropolis II (7,500 sq m).

Figure 9

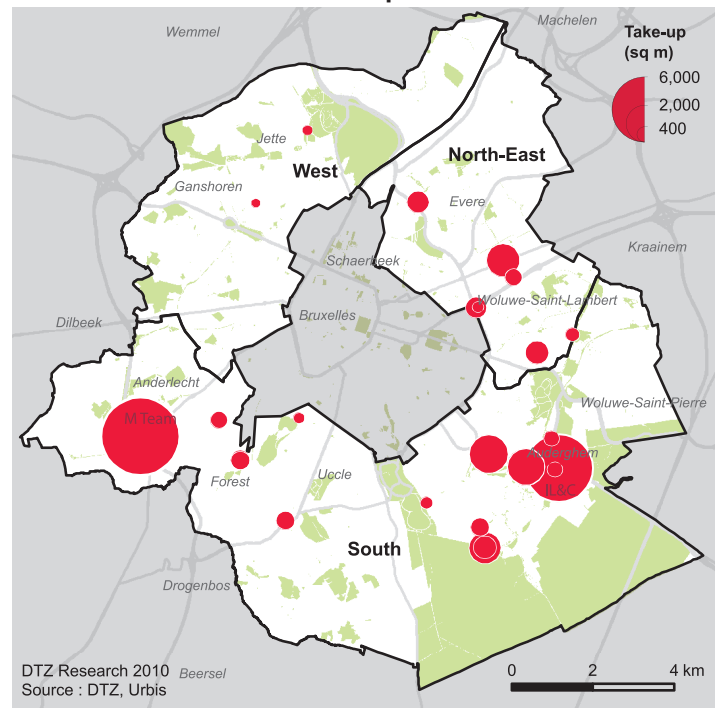
Decentralised districts take-up



Source: DTZ Research

Figure 10

Decentralised districts take-up



Decentralised districts

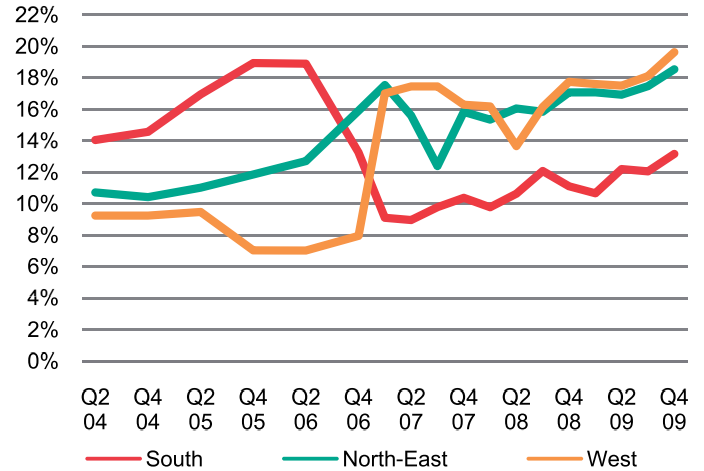
The trend in availability shown in figure 11 is self explanatory. All the Decentralised districts have seen a continuous increase in availability since the beginning of 2009, to reach 434,000 sq m and a ratio of 16.35% today, both being the highest levels on record. The main pocket of availability remains the Marcel Thiry area (North-East) where more than a third of the 250,000 sq m is empty.

The situation is not expected to improve in the short term as more empty space will be delivered over the course of 2010 and the Decentralised districts are in strong competition with the Periphery to attract tenants. But with only 13% of its office space built or renovated in the last five years and 70% more than 10 years ago, the Decentralised districts have a strong fight ahead of them.

Prime rents remained stable over the quarter as the prime locations of each districts have confirmed their rental level during the last six months (Figure 12). On a yearly basis, prime rents in the decentralised districts increased by 5% to 190€/sq m/year, while the weighted average of observed rents declined by 12% to 129€/sq m/year

Figure 11

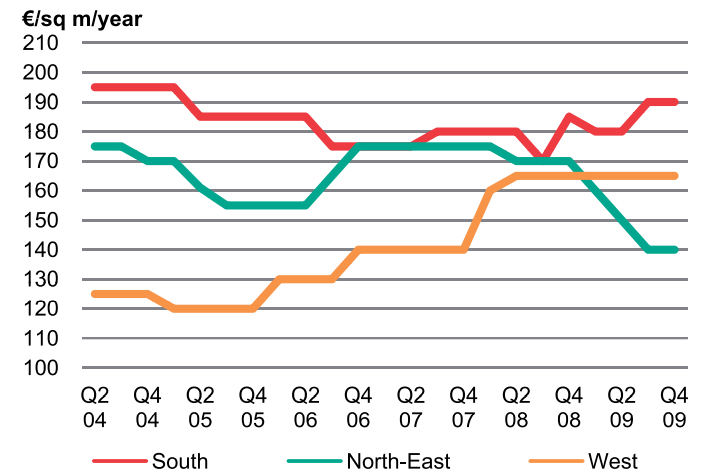
Decentralised districts availability



Source: DTZ Research

Figure 12

Decentralised districts prime rents



Source: DTZ Research

Periphery

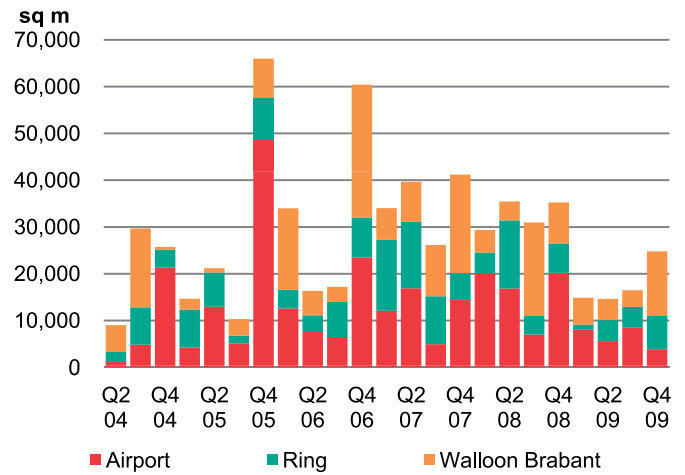
The Periphery benefited from the Q4 take-up rush as well, although to a lesser extent. The total figure for the quarter neared 25,000 sq m, which is 19% less than the quarterly average, but still an improvement in regards to the recorded activity in 2009 with a total of 70,746 sq m (55% below average) (Figure 13). The two main contributors to take-up were the lettings of BASF (5,295 sq m in the Waterloo Office Park - Walloon Brabant) and Abbott Belgium (4,191 sq m in the Collines de Wavre - Walloon Brabant) (Figure 14).

Consequently, the Walloon Brabant was the main driver of this quarter's activity with nearly 14,000 sq m whereas the Ring district recorded 7,100 sq m and the Airport only 3,872 sq m (Figure 13). It is unusual for the Airport to record such a low figure (75% below average) as only one quarter in the last ten years recorded a lower amount of take up. The annual figure (26,000 sq m) is only slightly better with a 40% decrease compared to the average.

The new supply this quarter amounts to 17,000 sq m, 10,500 sq m of which is speculative. The main development of the quarter is the first phase of the BREEAM certified Airport Plaza (9,456 sq m). The two other phases totalling more than 26,000 sq m are scheduled to be delivered next year, along with another 15,000 sq m of speculative development in the Axis Parc. Also scheduled for delivery next year are the built-to-suit of Baxter, Wyeth and Arval as well as the first unit of the Watson & Crick Park (pre-let).

Figure 13

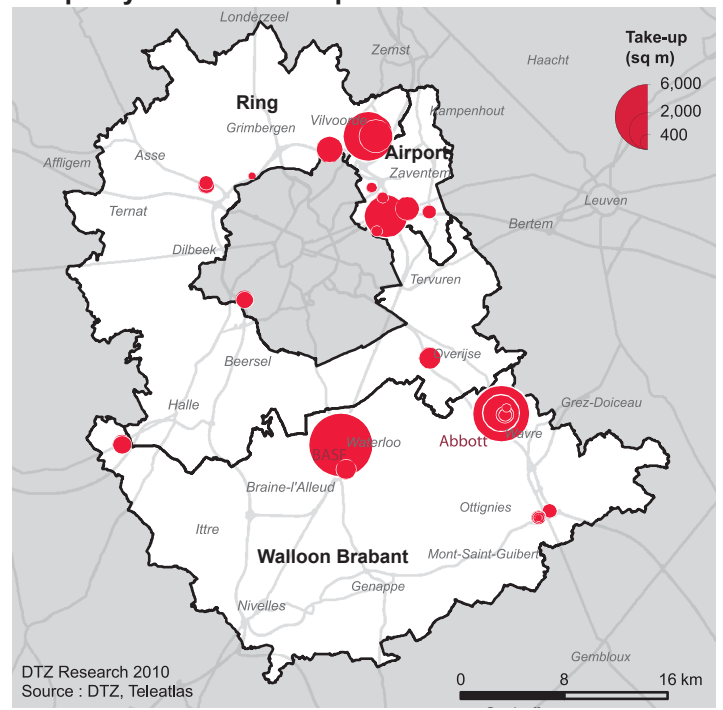
Periphery take-up



Source: DTZ Research

Figure 14

Periphery districts take-up



Thanks to the two major lettings in the Walloon Brabant, the overall availability ratio in the Periphery decreased in Q4, from 19.14% to 18.81% (350,000 sq m). The Walloon Brabant is indeed confirming its success since the end of 2006 (Figure 15). As soon as a large surface becomes available, it is let or purchased by a tenant. With barely 29,000 sq m available and only one possibility for more than 5,000 sq m, the district is once again nearly at capacity.

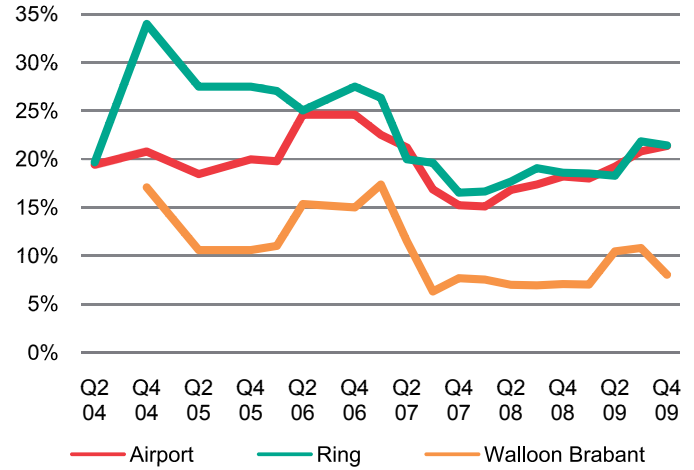
On the other hand, the Airport district has seen a handful of new developments over the last few quarters, especially near or in the Corporate Village. There are over 15 locations to choose from for potential tenants in need of 5,000 sq m or more. Taking into account scheduled deliveries for next year, the vacancy ratio may very well reach 23%.

Prime rents in the periphery are still defined by the Corporate Village business park where facial levels of 165€/sq m/year are recorded (the last one being Astra Zeneca in Q3). However, no rents above 145€/sq m/year have been recorded for some months in the Walloon Brabant and the Collines de Wavre is therefore taking the place of the Parc de l'Alliance as the prime location of the district. The Ring district has a new prime location as well as the Telecom Garden has increased the prime rent of the district to 150€/sq m/year.

The weighted average of observed rents has increased by 3% on a yearly basis to 136€/sq m/year. This confirms the steady growth observed in the Periphery since 2006 (132€/sq m/year). This is partially explained by the renewal of stock and the move from older building into new developments.

Figure 15

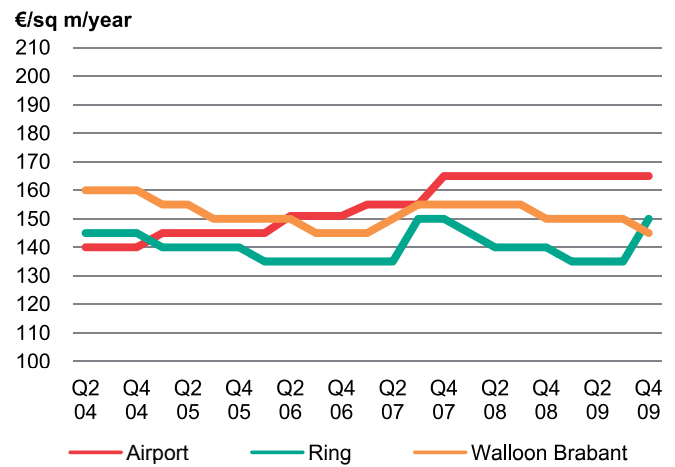
Periphery districts availability



Source: DTZ Research

Figure 16

Periphery districts prime rents



Source: DTZ Research

Direct property market

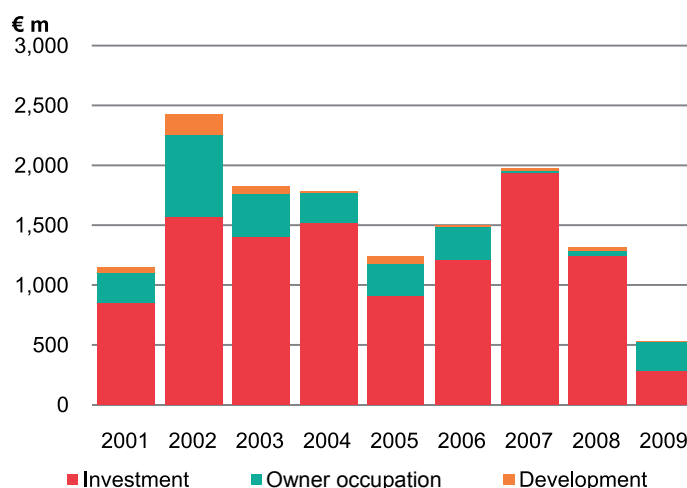
Up until the third quarter of 2009, the investment volume in the Brussels office market barely amounted to €120m. Quite surprisingly, as for the occupational market, investment boomed during Q4 with an additional €409m being added to the investment volume (taking into account Owner occupation deals). The total volume for the year (Figure 17) is therefore €532m (with a total of €758m for the Belgium office market and close to 1.5bn for all sectors in Belgium). Whilst this is the lowest figure of the decade, it is certainly much better than expected.

This spectacular upturn in Q4 is mainly due to two major owner occupation deals that were confirmed during the last days of 2009: Forum and 't Serclaes. The former is a 43,000 sq m scheme developed by Immobel for the Belgian Parliament. The latter is one of CBRE Investors' properties in Brussels, a 17,000 sq m building in the Centre district.

Although prime yields remained unchanged over the quarter (Table 3), we have observed a slight improvement in investor sentiment. Investors are still not ready to change their pricing of prime assets but are now adopting a more open approach towards riskier assets if they are correctly priced (which wasn't the case just a few months ago, at any price). The most important aspect is certainly the length of lease in order to secure cash flows while the market is depressed.

Figure 17

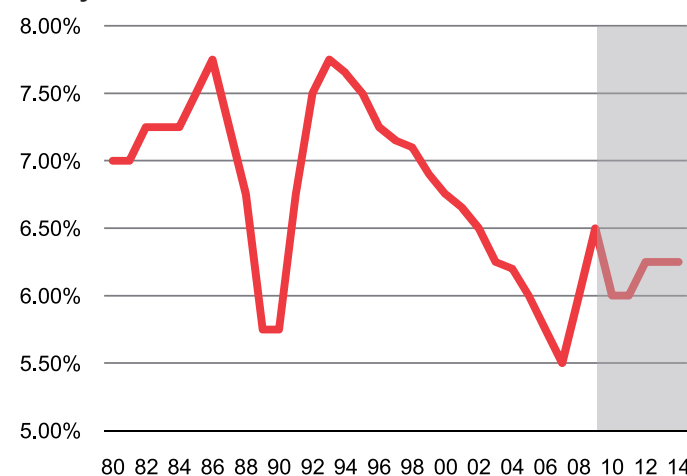
Investment volumes



Source: DTZ Research

Figure 18

Prime yield



Source: DTZ Research

Table 3

Prime Yields

	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q/Q change (pbs)	Y/Y change (pbs)	Directional outlook
Centre	6.40	6.65	6.90	6.90	6.90	0	50	▼
Midi	6.50	6.80	7.05	7.05	7.05	0	55	▼
North	6.25	6.50	6.75	6.75	6.75	0	50	▼
Leopold	6.00	6.25	6.50	6.50	6.50	0	50	▼
Louise	6.50	6.80	7.05	7.05	7.05	0	55	▼
Decentralised	7.25	7.55	7.80	7.80	7.80	0	55	▶
Periphery	7.50	7.80	8.10	8.10	8.10	0	60	▶

Source: DTZ Research

Investments

The most active investors on the market are still institutions (insurance company mostly) and German funds. The former need to generate adequate returns for the various insurance holders and property is looking much better than the depressed interest rates observed these last months.

Indirect property market

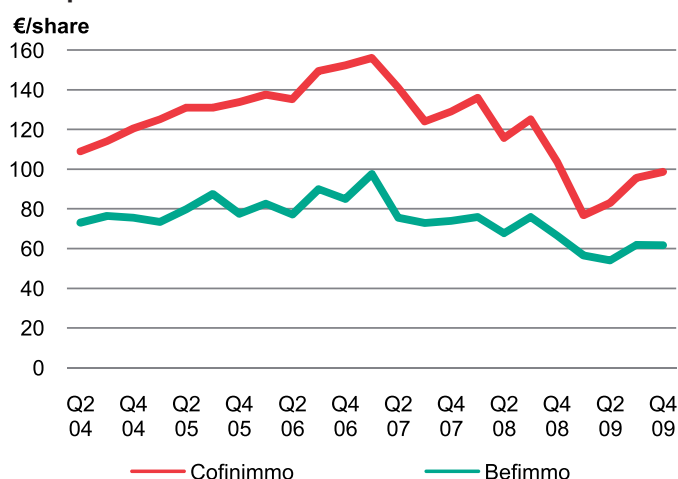
Befimmo and Cofinimmo are the two major quoted property vehicle (REITs) investing in the Brussels office market. The evolution of the share price and, more importantly, of the yields applied by valuers to their portfolio give us a particular insight to the market.

Such as most asset categories, shares of both REITs have suffered from the financial crisis and dropped significantly between Q1 07 and Q2 09 (-51% for Cofinimmo and -42% for Befimmo). However, Cofinimmo has regained nearly 20% to 98.61€ at the end of Q4 09 and Befimmo 14% to 61.8€ (Figure 19). This could be interpreted as an increasing trust in Brussels office market by investors.

The figure 20 illustrating the equivalent yield of the office portfolio of both Cofinimmo and Befimmo gives an additional view to the evolution of the Brussels office market. However, as the drop of Befimmo's value at the end of Q4 06 (due to Fedimmo) shows, these yields do not concern Brussels exclusively. Both portfolio have suffered an increase of close to 50bps since Q2 08, which is less than the 100bps increase observed for Brussels prime yield. With close to 7%, Befimmo (6.92%) and Cofinimmo (7.39%) seem to have resilient and safe office portfolios as it is only 50bps higher than the prime yield in Brussels.

Figure 19

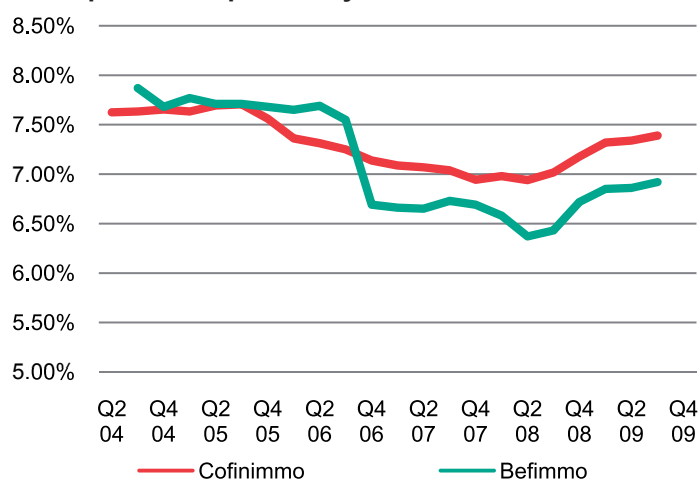
Share prices



Source: DTZ Research

Figure 20

Office portfolio equivalent yields



Source: DTZ Research

Table 4

Significant deals

Building	District	Purchaser	Vendor	Price	Type
Forum	Centre	Belgium State	Immobel	€165m	Own Purpose
Sirius	Decentralised	Signa	Banimmo	€70m	Investment
t'Serclaes	Centre	HUB	CBRE Investors	€60m	Own Purpose
Colline de Wavre	Walloon Brabant	Degroof Bank	Cofinimmo	€31m	Investment
Astronomie 30	Leopold	AIK	Cofinimmo	€24m	Investment

Source: DTZ Research

Key statistics – occupier market

Table 5

Occupier market - Central districts								
	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q/Q change (%)	Y/Y change (%)	Directional outlook
Centre								
Stock (m sq m)	2.30	2.31	2.35	2.36	2.35	0	2	▲
Take-up (sq m)	11,340	8,639	5,352	8,790	63,942	627	464	▶
Availability (sq m)	140,570	137,896	167,341	181,793	168,842	-7	20	▲
Availability ratio (%)	6.12	5.97	7.12	7.69	7.18	-7	17	▲
New supply (sq m)	0	16,931	41,372	14,934	0	-100	0	▲
Prime rents (€/sq m/year)	210	200	200	200	195	-3	-7	▶
Midi								
Stock (m sq m)	0.54	0.54	0.53	0.54	0.54	0	1	▲
Take-up (sq m)	0	0	0	0	270	0	0	▶
Availability (sq m)	24,298	24,298	24,298	36,298	38,198	5	57	▲
Availability ratio (%)	4.53	4.53	4.58	6.69	7.02	5	55	▲
New supply (sq m)	0	0	0	12,000	0	-100	0	▲
Prime rents (€/sq m/year)	180	175	175	175	170	-3	-6	▶
North								
Stock (m sq m)	1.42	1.46	1.46	1.46	1.46	0	3	▶
Take-up (sq m)	1,077	1,850	3,300	6,000	78,270	1205	7167	▲
Availability (sq m)	91,433	120,945	119,149	119,149	112,826	-5	23	▶
Availability ratio (%)	6.43	8.30	8.17	8.17	7.73	-5	20	▶
New supply (sq m)	0	29,512	0	0	0	0	0	▲
Prime rents (€/sq m/year)	200	190	190	185	180	-3	-10	▼
Leopold								
Stock (m sq m)	3.11	3.11	3.16	3.16	3.21	1	3	▲
Take-up (sq m)	45,270	6,076	17,459	7,928	13,671	72	-70	▶
Availability (sq m)	261,503	261,517	295,246	310,439	353,077	14	35	▲
Availability ratio (%)	8.41	8.40	9.36	9.83	11.01	12	31	▲
New supply (sq m)	22,325	4,078	58,636	35,127	44,442	27	99	▲
Prime rents (€/sq m/year)	275	265	260	260	260	0	-5	▶
Louise								
Stock (m sq m)	0.83	0.83	0.80	0.80	0.79	0	-5	▲
Take-up (sq m)	4,994	4,254	11,181	4,965	16,834	239	237	▶
Availability (sq m)	94,003	94,879	88,678	102,910	101,421	-1	8	▲
Availability ratio (%)	11.33	10.99	11.14	12.94	12.81	-1	13	▲
New supply (sq m)	2,500	0	3,500	0	0	0	-100	▲
Prime rents (€/sq m/year)	215	215	205	200	200	0	-7	▼

Source: DTZ Research

Key statistics – occupier market

Table 6

Occupier market - Decentralised districts & Periphery

	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q/Q change (%)	Y/Y change (%)	Directional outlook
Decentralised								
Stock (m sq m)	2.62	2.62	2.61	2.65	2.65	0	1	▶
Take-up (sq m)	24,624	10,202	15,415	19,790	26,238	33	7	▶
Availability (sq m)	381,183	375,824	390,689	403,350	434,001	8	14	▲
Availability ratio (%)	14.57	14.37	14.95	15.23	16.35	7	12	▲
New supply (sq m)	0	0	15,479	29,000	0	-100	0	▼
Prime rents (€/sq m/year)	185	180	180	190	190	0	3	▶
Periphery								
Stock (m sq m)	1.79	1.79	1.82	1.84	1.86	1	4	▲
Take-up (sq m)	35,235	14,579	15,135	16,629	24,787	49	-30	▲
Availability (sq m)	290,363	287,795	315,782	352,783	350,389	-1	21	▲
Availability ratio (%)	16.21	16.07	17.31	19.14	18.81	-2	16	▲
New supply (sq m)	3,355	3,000	30,336	17,616	17,056	-3	408	▲
Prime rents (€/sq m/year)	165	165	165	165	165	0	0	▶

Source: DTZ Research

Table 7

Leasing transactions

Submarket	Building	Offices (sq m)	Tenant - occupier	Transaction
Centre	Forum	40,530	Belgian parliament	Purchase
North	Pole Star	40,000	GDF Suez/Electrabel	Pre-letting
North	North Light	35,000	GDF Suez/Electrabel	Pre-letting
Centre	t'Serclaes	17,000	HogeSchool Universiteit Brussel	Purchase
Louise	Platinum	12,671	Scientific police	Letting
South	Erasmus Sud - M Team	7,800	M-Team	Purchase
Leopold	Guim'art Corner	6,997	ENI Belgium (Distrigas)	Letting
South	Debroux 17	5,947	IL&C	Purchase
Walloon Brabant	Waterloo Office Park E-F	5,295	BASF	Letting

Source: DTZ Research

Definitions

Take-up

Represents the total floor space known to have been let or pre-let to tenants or sold or pre-sold to owner-occupiers as known on the last day of the quarter. Pure contract renewals, sales and leasebacks and sub-lettings are not included.

New supply

Represents the total amount of floor space that has reached practical completion as known on the last day of the quarter (including major refurbishments) regardless whether the space is occupied or still available on the market.

Prime yields

Represents the initial yield estimated to be achievable for a notional office property of highest quality and specification in the best location fully let and immediately income producing in a market at the survey date.

Stock

The office property stock is the sum of office properties which are in use and office properties standing empty at the time of analysis. The office property stock is not a static amount. Due to new-build or totally refurbished operations it increases (new supply), due to demolition, change of use or even larger refurbishments that make the space not usable for a significant amount of time, it decreases.

Prime rent

Represents the attainable average prime rent that could be expected for an office unit (min. 500 sq m) commensurate with demand in each location, highest quality and specification in the best location in a market at the survey date. The rent is given as a base rent, i.e. no service charge or tax is included.

Square meters

Unless stated otherwise, the square meters used in this publication refer to the Gross Leasable Area definition for Brussels. For more information, see our DTZ insight : Office Lease Area Comparison.

Availability

Represents the total floor space in existing properties, which are physically vacant, ready for occupation and being actively marketed as known on the last day of the quarter (with a margin of error of 5%). The vacancy rate represents the total vacant floor space divided by the total stock at the survey date.

Brussels submarkets

Since 2007, the submarkets within the limits of the Brussels Capital Region are derived from the division made by the Department of Land Use Planning and Housing in its Review of office property. The periphery submarkets are delimited using zip code limits. The complete list of zip code used is available on simple demand.

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